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BANKERS HANDY SERIES—IV

The Moneys of the World

A Guide to the Foreign Moneys Current Throughout the World, with the Average Rate at which such Moneys may be Exchanged in New York

By JAMES P. GARDNER

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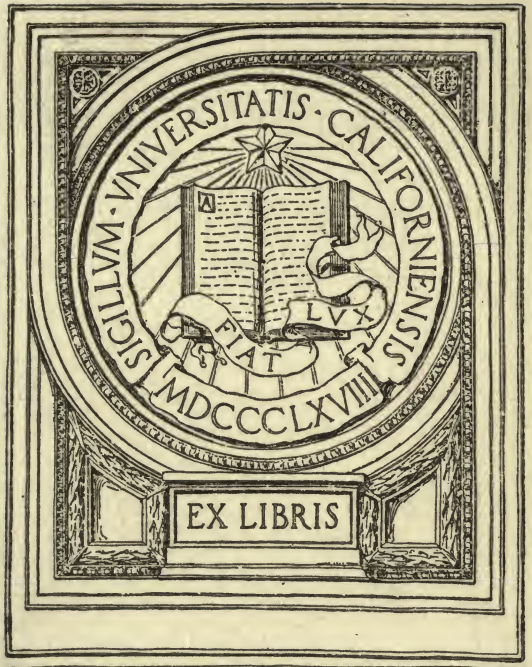
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A Guide to the Foreign Moneys Current Throughout the World, with the Average Rate at Which Such Moneys May Be Exchanged in New York City

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PREFACE.

IT has been the aim of the author to furnish in this manual a comprehensive guide to the values of the moneys of the world. The work is designed primarily for the guidance of bank officials and tellers to enable them to determine readily the value in United States currency of any foreign money presented at their counters for exchange.

Every care has been taken to arrive at accuracy, the information having been secured for the greater part by direct correspondence with accredited representatives of the various countries.

The author believes that the country banker

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is warranted in advancing on foreign money tendered for exchange ninety-five per cent. of the amounts given in the various lists, adjusting the balance upon receipt of advices from the correspondent to whom the money is sent for sale. Owing to the continual fluctuation in the price of all foreign money in New York, Chicago, and other centers, it is best not to exceed the percentage named.

The experience of the author confirms the opinion that there is a distinct need for a manual of this nature, an experience based upon many years of handling foreign moneys sent to New York city for exchange.

Some of the more remote countries of the world have been omitted from the lists, as practically no money of those countries ever reaches the banker of the United States. Many of the minor and subsidiary coins are also

omitted in order to shorten the lists so far as possible and because these coins have practically no value in the United States.

JAMES P. GARDNER.

Glen Ridge, N. J.
February, 1909.

The Moneys of the World.

THE UNITED STATES.

THE monetary unit of the United States is the gold dollar, which contains 23.22 grains of pure gold. In estimating the value of foreign gold coins the pure gold contents are compared with the pure gold in the United States dollar. The pound sterling of Great Britain contains 113.00159 grains of pure gold, the coining value of which, in United States money, is $4.8665. This rule is applied in estimating the value of gold coins of all other countries. The value of pure gold being stable, no changes are made in the values of any foreign gold coins, except when their contents are changed by laws of the country.

The price of silver fluctuates in the market almost daily, making the pure contents of silver in any coin unstable. It is, therefore, necessary to estimate the value of foreign silver coin on a different basis from that used in estimating the value of the gold coins. The value of the foreign silver coin is based upon the average market price of fine silver for the three preceding months.

Section 25 of the Act of August 27th, 1894, provides:

"That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this Act and thereafter quar-

terly on the first day of January, April, July and October in each year. And the value so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed, and the date of the consular certification of any invoice shall, for the purpose of this section, be considered the date of exportation."

It is on this basis that the Treasury Department estimates the value of foreign coins, and these figures are followed in estimating the value of all foreign merchandise exported to the United States, and while this has no direct bearing upon the price of foreign money as given in the following tables, it is of interest to know that it is by this means that the Government determines for the information of merchants the relative values of the moneys of the world.

ARGENTINE REPUBLIC.

100 centavos=1 peso or dollar.

The currency of the Argentine Republic rarely comes before the notice of the banker of the United States. The bank notes of the country are issued by the Banco de la Nacion Argentina with a capital of fifty million pesos. Paper currency, gold, silver, nickel and copper coins are in use. The smallest coin is the copper centavo. The following are the gold coins in use with their equivalent values in United States money. The paper peso varies daily and is governed by the premium on the gold:

Gold Coins.	*Average rate in N.Y.*	*U. S. Currency.*
$5 Argentino	.95 cts.	4.75
$2½ Medio Argentino	.95 "	2.37

As gold commands a premium in the Argentine Republic the value of the paper dollar is controlled by the premium which gold commands against paper. The value of one paper dollar is equal to 44c. gold or the value of the Argentine gold dollar is equal to $2.2727 paper. This ratio is fixed and does not fluctuate or change.

AUSTRIA-HUNGARY.

Gold Standard 100 Heller=1 Krone.

The government of Austria-Hungary issues state notes and coins. The bank notes of the country are issued by the Austro-Hungarian Bank in Vienna and Budapest.

Gold.	*Average rate in N. Y.*	*Value in U. S. Currency.*
20 crowns	$.20 1-5 cts.	$4.04
10 crowns	$.20 1-5 cts.	$2.02
4 ducats	$2.05 per ducat	$8.20

Gold:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1 ducat	$2.20 per ducat	$2.20
10 krone	$.20 1-5	$2.02

Bank Notes:

1000 florins	40 cts. per florin	$400.00
500 kronen	.20 1-5 per kronen	101.00
100 "	.20 1-5	20.20
50 "	.20 1-5	10.10
20 "	.20 1-5	4.04
10 "	.20 1-5	2.02

Silver:

5 crowns	18½ cts.	.92
Krone	18½ cts.	.18
2 florins	38 cts.	.76
1 florin	38 cts.	.38
¼ florin	38 cts.	.09

Nickel:	*Value in U. S. Currency.*
20 heller or 1-5 krone	.03
10 heller or 1-10 krone	.01

Bronze:

2 heller	Practically of no
1 heller	value in the U. S.

A great quantity of this currency has come into New York lately, owing to the number of immigrants from Poland and Austria-Hungary.

BELGIUM.

100 centimes=1 franc.

Belgium, France, Italy, Greece and Switzerland comprise the "Latin Union" formed December, 1865, Greece joining in '67. The coins of these countries, according to mutual agreement, with the exception of the names peculiar

to each country in which they circulate, are identical in weight and fineness. Thus the francs and centimes of France, Belgium and Switzerland are the lire and centesimi of Italy, the drachmas and lepta of Greece. Spain, Servia, Bulgaria, Russia and Roumania have also adopted the system of the "Latin Union" in a measure, and in these countries the francs and centimes become the denars and paras of Servia, the pesetas and centimos of Spain, the leys and banis of Roumania, the leva and stotinkis of Bulgaria.

This should be borne in mind in referring to the coins of the countries named in the preceding paragraph.

Only one bank in Belgium is authorized to issue bank notes—La Banque Nationale de Belgique. This bank, while organized with private capital, is under the control and supervision of the Government.

Bank notes.	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 francs	19 cts. per franc	$190.00
500 "	19 " " "	95.00
100 "	19 " " "	19.00
50 "	19 " " "	9.50
20 "	19 " " "	3.80

Since 1850 the Government has coined only 20 franc gold pieces, but as Belgium belongs to the "Latin Union" 100, 20, 10 and 5 gold franc pieces, together with Swiss and Italian gold, are always in circulation.

Gold.	*Average rate in N. Y.*	*Value in U. S. Currency.*
100 franc piece	19 cts. per franc	$19.00
20 " "	19 " " "	3.80
10 " "	19 " " "	1.90
5 " "	19 " " "	.95

Silver.	*Average rate in N. Y.*	*Value in U. S. Currency.*
5 franc piece	19 cts. per franc	.95
2 " "	19 " " "	.38
1 " "	19 " " "	.19
50 centimes	19 " " "	.09
25 "	19 " " "	.04

BRAZIL.

1000 reis=1 milreis.

The issue of notes is confined to the Federal Government, and in a measure is based upon the monetary system of Portugal.

The notes issued are 500,000 reis, 100,000 reis, 50,000, 20,000, 10,000, 5,000 reis. They are rarely seen in New York. The par value of exchange on London is about 54 cents per 1,000 reis, which is equal to 1 milreis.

CANADA.

100 cents=$1.00.

In Canada, American gold generally circulates freely and silver is taken at face value. Canadian bank notes in New York are subject to a discount of a quarter to one-half per cent. Fractional currency one-half to three-quarters per cent.

The banks in Canada under Government supervision are authorized to issue currency. There is perfect safety in accepting Canadian bank notes "not counterfeits" as there is a redemption fund for the repayment of the notes of banks that might fail, besides other adequate security. The denominations are as follows:

Legal tenders issued by the Government.

	Average rate in N. Y.	*Value in U. S. Currency.*
5000	99½-99¾ cts.	$4,975.00-4,987.50
1000	99½-99¾ "	995.00- 997.50

	Average rate in N. Y.	*Value in U. S. Currency.*	
500	99½-99¾ "	497.50-	498.75
100	99½-99¾ "	99.50-	99.75
50	99½-99¾ "	49.75-	49.87
2		1.98	
1		.99	
25c.		.24	

The large notes rarely come into circulation but are issued mainly for bank reserves.

Silver Coins are:	*Average rate in N. Y.*	*Value in U. S. Currency.*
50 cts.	98 cts.	49 cts.
25 "	98 "	24 "
10 "	98 "	9 "
5 "	98 "	4 "

CHILI.

100 centavos=1 peso.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
20 pesos known as a condor	36c.	$7.20
10 " " " a doblon	36c.	3.60
5 " " " an escudo	36c.	1.80

Silver coins known as 20, 10 and 5 centavos are worth a few cents each in New York.

CHINA.

Payments in China are generally effected in silver by weight. The subsidiary coins known as "cash" are made of copper, iron and tin, of which it would take about 18 to make a cent. The Mexican dollar is in use in parts of China and is frequently cut up into fractional parts in settlement between merchants.

Notes of several foreign banks are in circulation in the large cities, and in certain provinces local banks are authorized to issue notes.

REPUBLIC OF COLOMBIA.

Paper currency is the only money in the country at this time, 1908. The denomination of the bills is as follows: 0.10, 0.20, 0.50, $1.00, $2.00, $5.00, $10.00, $20.00, $25.00, $50.00, $100.00, $500.00 and $1,000.00. A $1.00 bill is equal to one cent American money. There are in circulation nickel coins to the value of two and a half and five cents, and silver coins of $0.10, $0.20 and $0.50. Foreign currency is widely circulated also.

COSTA RICA.

100 cents—1 colon=46½c. U. S. Currency.

U. S. gold coin is in circulation in Costa Rica, but the coins of this country rarely reach the United States.

CUBA.

In the island of Cuba U. S. currency is legal tender. At the same time French and Spanish gold, silver and copper are current in commercial transactions. In the province of Santiago de Cuba, however, only U. S. currency is admitted in all transactions. The following is a list of denominations of money in circulation in Cuba.

U. S. currency and gold, all denominations.
French gold, 20 franc pieces.
Spanish gold, onza=$17.
" " ½ onza=$8.50.
" " doblon=$4.25.

DENMARK.

Denmark, together with Norway and Sweden, form what is known as Scandinavia, and the coins of each country freely circulate in all.

The National Bank of Denmark alone has the right to issue notes.

100 ore=1 krone.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
20 kroner	.26½c.	$5.30
10 "	.26½c.	2.65
Bank Notes:		
500 kroner	.26½c.	132.50
100 "	.26½c.	26.50
50 "	.26½c.	13.25
10 "	.26½c.	2.65
5 "	.26½c.	1.32
Silver Coins:		
2 kroner	.26½c.	.53
1 "	.26½c.	.26
50 ore	.26½c.	.13
25 "	.26½c.	.06

And subsidiary coins which have practically no value in N. Y.

DOMINICAN REPUBLIC.

American currency is legal tender in the Dominican Republic. Since 1896 the issue of paper money has been prohibited. Besides U. S. currency in circulation there are several minor coins in use.

5 national pesos=$1.00 U. S.
1 " " =20c. "

Subsidiary coins, .20, .10, 2½ and 1 centavos which have no value in N. Y.

ECUADOR.

100c.=1 sucre.

There are two banks of issue in Ecuador. The unit of the country is a sucre, equivalent to 48c. U. S. money.

Bank notes are:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 sucres	40c.	$400.00
500 "	"	200.00
100 "	"	40.00
50 "	"	20.00
20 "	"	8.00
10 "	"	4.00
5 "	"	2.00
2 "	"	.80
1 "	"	.40

Gold coins known as the "condor," or 10 sucres, worth about $4.80.

EGYPT.

100 piasters=$5.00.

Paper money is not issued in Egypt.

Gold coin is the Egyptian £, which is worth intrinsically $4.94.

FINLAND.

100 penni=1 markkä.

While this country is a province of Russia, it has its own currency.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
20 markkä	19c.	$3.80
10 "	19c.	1.90
Silver:		
1 markkä	19c.	19c.

FRANCE.

100 centimes=1 franc.

See Belgium for countries comprising the Latin Union.

The size and weight of the gold coins issued by Belgium, France, Greece, Italy and Switzerland, comprising the "Latin Union" are similar except in name.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
100 francs	.19½c.	$19.50
50 "	.19½c.	9.75
40 "	.19½c.	7.80
20 "	.19½c.	3.90
10 "	.19½c.	1.95
5 "	.19½c.	.97
Bank Notes:		
1000 francs	.19c.	$190.00
500 "	.19c.	95.00
100 "	.19½c.	19.50
50 "	.19½c.	9.75
20 "	.19½c.	3.90
Silver:		
5 francs	.19c.	.95
2 "	.19c.	.38
1 franc	.19c.	.19
½ "	.19c.	9

The Bank of France has the sole right to issue bank notes in France.

GERMAN EMPIRE.

100 pfenninge=1 mark.

Bank notes are issued by five different banks. Coins of the old German states issued before the organization of the Empire in 1870 are still common, but usually are not acceptable at face value.

Bank notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 marks	23½c.	$235.00
500 "	23½c.	117.50
100 "	23½c.	23.50
50 "	23½c.	11.75
20 "	23½c.	4.70
10 "	32½c.	2.35
5 "	23½c.	1.17
Gold:		
20 marks	23½c.	4.70
10 "	23½c.	2.35

Silver:	*Average rate in N. Y.*	*Value in U. S. Currency.*
5 marks	23½c.	1.17
3 "	23½c.	.70
2 "	23½c.	.47
1 "	23½c.	.23
.50	23½c.	.12

The 3 mark piece, or thaler, is now out of general use, although at this date, June, 1908, it is still acceptable at the Mint and Reichsbank at its face value.

The nickel and copper coins are practically valueless in the United States.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

20 shillings=1 £ sterling.
12 pence=1 shilling.

Great Britain (with the exception of Egypt) has the largest monetary unit. In Eng-

land bank notes are issued only by the Bank of England (with the exception of a few private banks), and a five-pound note is the smallest paper denomination. In Scotland and in Ireland one-pound notes are in circulation. The rates of exchange vary at different seasons of the year.

Bank notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
£1000	$4.85½	$4,855.00
500	4.85½	2,427.50
200	4.85½	971.00
100	4.85½	485.50
50	4.85½	242.75
20	4.85½	97.10
10	4.85½	48.50
5	4.85½	24.25

Gold:	*Average rate in N. Y.*	*Value in U. S. Currency.*
£5 special	4.85½	24.25
2 "	4.85½	9.71
Sovereign)		4.85
£1)		
½ sovereign=10 shillings		2.42
Silver:		
Crown—5 s.	4.85½	1.21
Double florin—4 s.	4.85½	.96
½ crown—2s. 6d.	4.85½	.60
Florin—2 s.	4.85½	.48
Shilling—1 s.	4.85½	.24
6 pence—6 d.	4.85½	.12
3 pence—3 d.	4.85½	.06

Bronze:

1 penny=2 cents.
1 half penny=1 cent.
1 farthing=no value.

In the British Colonies there are separate coins in use in addition to those in the mother country. The gold coins are minted at London, Sydney, Melbourne and Perth, and are marked by the initial of the city in which they are minted.

GREECE.

See Belgium.

100 lepta=1 drachma.

This country belongs to the "Latin Union," and the coins are identical except in name.

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
100 drachmas	16c.	$16.00
20 "	16c.	3.20
10 "	16c.	1.60

Gold:		*Average rate in N. Y.*	*Value in U. S. Currency.*
20	"	19½c.	3.90
10	"	19½c.	1.95
5	"	19½c.	.97
Silver:			
5	"	19c.	.95
2	"	19c.	.38
1	"	19c.	.19

ITALY.

100 centesimi=1 lira.

Italy belongs to the "Latin Union"(See Belgium). The notes of small denominations up to 10 lires are issued exclusively by the Government. Notes of higher value are also printed by the Government but distributed to three banks of issue and bear the name of these banks —Bank of Italy, Bank of Naples, Bank of Sicily.

Bank Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 lire	19¼c.	$192.50
500 "	19¼c.	96.25
100 "	19¼c.	19.25
50 "	19¼c.	9.62
25 "	19¼c.	4.81
10 "	19¼c.	1.92
5 "	19¼c.	.96
Gold Coins:		
20 lire	19¼c.	3.84
10 "	19¼c.	1.92
Silver:		
5 lire	19¼c.	.96
2 "	19¼c.	.38
1 "	19¼c.	.19

JAPAN.

100 sen=1 yen.
10 rin=1 sen.

Japan has recently adopted a modern system of currency which will compare favorably with that of any nation, the decimal method being followed in the calculation of coinage. Bank notes of various denominations are issued from the Bank of Japan and are secured by gold and the general assets of the bank. Gold coins are legal tender for any amount. Silver coins are legal tender up to the amount of 10 yen.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
20 yen	48c.	$9.60
10 "	48c.	4.80
5 "	48c.	2.40
Silver:		
50 sen	40c.	.20

	Average rate in N. Y.	*Value in U. S. Currency.*
Silver:		
20 "	20c.	.08
10 "	20c.	.04
Nickel:		
5 sen	no value in N. Y.	

KOREA.

The circulation of bank notes in Korea is regulated by the First Bank, which is authorized to issue such notes under conditions nearly the same as those of the Bank of Japan.

LIBERIA.

Coins of this country seldom reach the U. S. It may be interesting to know that in Liberia many kinds of money pass current, but British coins are most prevalent. There are no banks of issue in Liberia. Monetary standard is of gold. There are three subsidiary coins: 50, 20 and 10 cent piece.

MEXICO.

100 centavos=1 dollar (peso).

The banks in Mexico issue notes under Government supervision. The denominations are:

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
5000	49c.	$2,450.00
1000	49c.	490.00
500	49c.	245.00
100	49c.	49.00
50	49c.	24.50
20	49c.	9.80
10	49c.	4.90
5	49c.	2.45

Gold:

20	98c.	old issue	19.60	49c.	new issue	9.80
10	98c.	"	9.80	49c.	"	4.90

Gold:		*Average rate in N. Y.*		*Value in U. S. Currency.*
5 98c.	"	4.90	49c. "	2.45
2½ 98c.	"	2.45	49c. "	1.22

Care should be taken to discriminate between the old and the new gold issue.

Silver:

1 peso	47c.	$.47
50 cents	47c.	.22
20 "	47c.	.10
10 "	47c.	.05

Nickel:

5 cents	no value in N. Y.

THE NETHERLANDS — HOLLAND.

100 cents=1 guilder or florin.

The Bank of the Netherlands is the only bank having the right to issue notes.

	Average rate in N. Y.	Value in U. S. Currency.
Gold:		
10 guilders	39c.	$3.90
5 "	39c.	1.95
Silver:		
2½ guilders	39c.	.97
1 "	39c.	.39
½ "	39c.	.19
¼ "	39c.	.09
Bank Notes:		
1000 guilders	39½c.	395.00
500 "	39½c.	197.50
300 "	39½c.	118.50
200 "	39½c.	79.00
100 "	39½c.	39.50
60 "	39½c.	23.70
50 "	39½c.	19.75
40 "	39½c.	15.85
25 "	39½c.	9.87
10 "	39½c.	3.95

NICARAGUA.

The standard of Nicaragua is silver. Only Government notes are in circulation at present. The denominations are $.50, $1.00, $5.00, $10.00, $25.00 and $50.00.

NORWAY.

100 ore=1 krone.

Norway, together with Sweden and Denmark, since 1875, adopted uniform monetary laws.

The Bank of Norway issues notes in the following denominations:

		Average rate in N. Y.	*Value in U. S. Currency.*
1000	krone	26½c.	$265.00
500	"	26½c.	132.50
100	"	26½c.	26.50
10	"	26½c.	2.65
5	"	26½c.	1.32

	Average rate in N. Y.	Value in U. S. Currency.
Gold:		
20 krone	26½c.	5.30
10 "	26½c.	2.65
5 "	25½c.	1.32
Silver:		
2 krone	26½c.	.53
1 "	26½c.	.26
50 ore	26½c.	.13
40 "	26½c.	.11
25 "	26½c.	.06
10 "	26½c.	.02
Bronze:		
5 ore		Practically of no value in N. Y.
2 "		
1 "		

PARAGUAY.

At the present time (1908) there is no minting of gold or silver by the Paraguayan Gov-

ernment, the gold and silver coin in use being that of other nations. The Government has recently issued paper money in the amounts of 50 cents, 1, 2, 5, 10, 20, 50, 100, 200 and 500 pesos. These bank notes very rarely reach the United States. A nickel coin of the value of 10 cents is minted. As the Government does not mint gold or silver, the coins in circulation are those of other countries. A Government bank of issue has just been established.

PERU.

100 centavos=1 sol.

10 soles=1 libra.

There is no paper money in circulation in Peru. The Government does not issue any and the banks are prohibited by law from doing so. The monetary unit is known as the Peruvian pound or "libra," equal in value to the English

pound sterling. The libra is equal to 10 soles, the principal silver coin.

Gold coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
½ libra	$4.85	$2.43
1-5 "	4.85	.97

PHILIPPINE ISLANDS.

The Philippine Islands have what is called the gold-exchange standard, the silver peso being the standard coin. It is worth fifty cents in United States currency. The following is a list of Philippine coins, with their equivalents expressed in United States currency:

P1.00 (1 peso), equivalent to	$.50
P.50 (50 centavos) " "	.25
P.20 (20 " or 1 peseta)	.10

P.10 (10	"	equivalent to		.05
P.05 (5	"	"	"	.025
P.01 (1	"	"	"	.005
P.005 (½	"	"	"	.0025

The Philippine Government also issues silver certificates of the denominations of P2, P5, P10, P20, P50, P100 and P500.

PANAMA.

The currency of the Republic of Panama is based on a gold standard, the unit of value being a silver coin, called a Balboa, which is worth one dollar, U. S. currency, and the fractional silver currency consists of 50-cent, 20-cent, 10-cent and 5-cent coins. Panama has no paper currency, but issues gold coins of the denominations of 1, 2.50, 5, 10 and 20 Balboas.

PORTUGAL.

1000 reis=1 milreis.

1 reis=1 mill or 1-10 cent.

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
100,000 reis	As there is no definite rate on these notes they should be sent to New York for a bid before selling them.	
50,000 "		
20,000 "		
10,000 "		
5,000 "		
2,500 "		

Gold:

10 milreis	worth about		$10.50
5 "	"	"	5.25
2 "	"	"	2.00
1 "	"	"	1.00

With silver and copper subsidiary coins.

ROUMANIA.

100 bani=1 leu.

1 leu=19.3 cents.

The coins of Roumania are equal in value to those of the Latin Union.

	Average rate	*Value in*
Gold:	*in N. Y.*	*U. S. Currency.*
20 lei	19½c.	$3.90
10 "	19½c.	1.95
5 "	19½c.	.97
Silver:		
1 lei	19½c.	.19

RUSSIA.

100 kopecks=1 rouble.

The Imperial Government reserves for itself the right to issue bank notes, a privilege denied to the banks.

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 roubles	51½c.	$515.00
500 "	51½c.	257.50
100 "	51½c.	51.50
50 "	51½c.	25.75
25 "	51½c.	12.87
10 "	51½c.	5.15
5 "	51½c.	2.57
3 "	51½c.	1.54
1 "	51½c.	.51
Gold:		
15 roubles	51½c.	$7.72
10 "	51½c.	5.15
7½ "	51½c.	3.86
5 new roubles	51½c.	2.57
5 old "		3.83

Silver:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1 rouble	48c.	.48
½ "	48c.	.24
25 kopecks	48c.	.12

And minor subsidiary coins.

Since about 1888 the coinage of the old rouble pieces worth approximately 77c. has been discontinued.

SAN SALVADOR.

No gold coins circulate in San Salvador, the country is on a silver basis, one dollar gold being valued at about two dollars and a half silver.

The Government issues no paper money.

There are four banks of emission which have issues of notes protected by silver coin. The denominations are:

	Average rate in N. Y.	*Value in U. S. Currency.*
100 dollars	37½c.	$37.50
50 "	37½c.	18.75
25 "	37½c.	9.37
10 "	37½c.	3.75
5 "	37½c.	1.87
1 "	37½c.	.37
Silver:		
1 dollar	37c.	.37
50 cents	37c.	.18
20 "	37c.	.07
10 "	37c.	.03
5 "	37c.	.01

SERVIA.

Servia, like Bulgaria, has adopted the monetary system of the Latin Union. The franc is here called the dinar. The coins are similar to those of Roumania, which see.

SPAIN.

100 centimos=1 peseta.

Spain has practically adopted the monetary standard of the Latin Union. The coin of the value of a franc is known as the "peseta." The chief gold coin is the 25 peseta piece worth on an average $4.78, the silver five peseta piece, 80 cts., and the pesta 16 cents.

Bank notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 pesetas	16c.	$160.00
500 "	16c.	80.00
100 "	16c.	16.00
50 "	16c.	8.00
25 "	16c.	4.00

SWEDEN.

100 ore=1 krone.

Since 1904 the Royal Bank of Sweden is the only bank permitted to issue bank notes. This

country, together with Norway and Denmark, which see, constitute Scandinavia. Bank notes and gold coins are as follows:

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 krone	26½c.	$265.00
500 "	26½c.	132.50
100 "	26½c.	26.50
10 "	26½c.	2.65
5 "	26½c.	1.32
Gold:		
20 krone	26½c.	5.30
10 "	26½c.	2.65
5 "	26½c.	1.32
Silver:		
2 krone	26½c.	.53
1 "	26½c.	.26
50 ore	26½c.	.13

Silver:	*Average rate in N. Y.*	*Value in U. S. Currency.*
40 "	26½c.	.11
25 "	26½c.	.06
10 "	26½c.	.02

SWITZERLAND.

100 centimes=1 franc.

The Swiss Government does not issue notes. There is a central bank of emission known as the Swiss National Bank which commenced operations in June, 1907, and its notes will substitute successively those of the thirty-six banks of emission, which prior to that date emitted notes. Within three years of the date named, these thirty-six banks must have withdrawn all their existing bank notes in circulation. The notes in circulation are as below. The coinage is the same as in France.

Notes:	*Average rate in N. Y.*	*Value in U. S. Currency.*
1000 francs	19c.	$190.00
500 "	19c.	95.00
100 "	19c.	19.00
50 "	19c.	9.50
Gold:		
20 francs	19c.	3.80
Silver:		
5 francs	19c.	.95
2 "	19c.	.38
1 "	19c.	.19
.50	19c.	.09
Nickel:		
20 centimes		.03
10 "		Practically of no
5 "		value in the U. S.

TURKEY.

100 cents=1 piastre.

100 piastres=1 Turkish lira or pound.

Russian gold coins circulate freely in Turkey.

Gold Coins:	*Average rate in N. Y.*	*Value in U. S. Currency.*
500 piastres or 5 lira	$4.40	$22.00
250 " or 2½ lira	4.40	11.00
100 "	4.40	4.40
50 "	4.40	2.20
25 "	4.40	1.10
Silver Coins:		
20 piastres	worth	.86
10 "	"	.43
5 "	"	.21
2 "	"	.09
1 "	"	.04
½ "	"	.02

URUGUAY.

100 centavos=1 peso.

There is little or no gold in circulation in Uruguay. The principal coins in use are the silver peso worth $1.034, the half, the fifth and the tenth peso, and fractional bronze coins known as centisimos.

Centavos practically valueless in N. Y.

VENEZUELA.

100 cents=1 bolivar.

The chief silver coin of this country is known as a "Venezolano," which is practically of the same value as the silver 5 franc piece of France. The coin is subdivided into 5 parts of 100 cents value, known as "Bolivars." The gold "Venezolano" is worth approximately the French gold 20 franc piece.

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